

QUARTERLY REPORT

LICENSEE TRUMP TAJ MAHAL CASINO RESORT

FOR THE QUARTER ENDED MARCH 31, 2003

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



BALANCE SHEETS

AS OF MARCH 31, 2003 AND 2002

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	MARCH 2003	MARCH 2002
ASSETS			
Current Assets:			
1	Cash and Cash Equivalents.....	41,037	43,265
2	Short-Term Investments.....	-	-
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2003, \$9,770; 2002, \$10,082).....	15,488	19,049
4	Inventories.....	4,831	4,847
5	Prepaid Expenses and Other Current Assets.....	5,259	6,213 *
6	Total Current Assets.....	66,615	73,374
7	Investments, Advances, and Receivables - CRDA.....	11,309	15,620
8	Property and Equipment - Gross.....	1,120,489	1,087,600
9	Less: Accumulated Depreciation and Amortization.....	(258,474)	(219,985)
10	Property and Equipment - Net.....	862,015	867,615
11	Other Assets..... NOTE 4.....	11,901	80,580
12	Total Assets.....	951,840	1,037,189
LIABILITIES AND EQUITY			
Current Liabilities:			
13	Accounts Payable.....	14,309	17,403
14	Notes Payable.....	-	-
Current Portion of Long-Term Debt:			
15	Due to Affiliates.....	-	-
16	Other..... NOTE 2.....	5,593	2,321
17	Income Taxes Payable and Accrued.....	2,478	-
18	Other Accrued Expenses.....	21,635	23,769 *
19	Other Current Liabilities.....	8,073	8,966 *
20	Total Current Liabilities.....	52,088	52,459
Long-Term Debt:			
21	Due to Affiliates..... NOTE 2 & 6.....	836,331	800,000
22	Other..... NOTE 2.....	8,777	4,880
23	Deferred Credits.....	-	-
24	Other Liabilities.....	973	2,501 *
25	Commitments and Contingencies..... NOTE 8.....	-	-
26	Total Liabilities.....	898,169	859,840
27	Stockholders', Partners', or Proprietor's Equity..... NOTE 5 & 6.....	53,671	177,349
28	Total Liabilities and Equity.....	951,840	1,037,189

* Reclassification to conform to current year presentation.

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2003 (c)	2002 (d)
	REVENUE:		
1	Casino.....	123,232	129,925
2	Rooms.....	7,653	7,917
3	Food and Beverage.....	12,829	13,420
4	Other.....	3,595	5,004
5	Total Revenue.....	147,309	156,266
6	Less: Promotional Allowances..... NOTE 1.....	28,774	31,408 *
7	Net Revenue.....	118,535	124,858
	COSTS AND EXPENSES:		
8	Cost of Goods and Services.....	69,972	70,884
9	Selling, General and Administrative..... NOTE 1.....	18,455	18,165 *
10	Provision for Doubtful Accounts.....	1,263	632
11	Total Costs and Expenses.....	89,690	89,681
12	Gross Operating Profit.....	28,845	35,177
13	Depreciation and Amortization.....	10,359	8,806
	Charges from Affiliates Other than Interest.....	-	-
14	Management Fees.....	-	-
15	Other..... NOTE 4.....	1,658	1,390
16	Income (Loss) from Operations.....	16,828	24,981
	Other Income (Expenses):		
17	Interest Income (Expense) - Affiliates..... NOTE 2.....	(24,184)	(23,136)
18	Interest Income (Expense) - External..... NOTE 2.....	(369)	(181)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(850)	(717)
20	Nonoperating Income (Expense) - Net.....	53	78
21	Total Other Income (Expenses).....	(25,350)	(23,956)
22	Income (Loss) Before Income Taxes and Extraordinary Items.....	(8,522)	1,025
23	Provision (Credit) for Income Taxes..... NOTE 7.....	534	-
24	Income (Loss) Before Extraordinary Items.....	(9,056)	1,025
25	Extraordinary Items (Net of Income Taxes- 2003, \$ ____ ; 2002, \$ ____).....	-	-
26	Net Income (Loss).....	(9,056)	1,025

* Reclassification to conform to current year presentation

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2002
AND THE THREE MONTHS ENDED MARCH 31, 2003

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2001.....	\$187,242	(\$10,918)		\$176,324
2	Net Income (Loss) - 2002.....	-	3,154		3,154
3	Capital Contributions..... NOTE 6.....	(35,565)	-		(35,565)
4	Capital Withdrawals.....	-	-		-
5	Partnership Distributions..... NOTE 5.....	(79,176)			(79,176)
6	Prior Period Adjustments.....				
7					
8					
9					
10	Balance, December 31, 2002.....	72,501	(7,764)		64,737
11	Net Income (Loss) - 2003.....	-	(9,056)		(9,056)
12	Capital Contributions.....	-	-		-
13	Capital Withdrawals.....	-	-		-
14	Partnership Distributions..... NOTE 5.....	(2,010)			(2,010)
15	Prior Period Adjustments.....				
16					
17					
18					
19	Balance, March 31, 2003.....	\$70,491	(\$16,820)	-	\$53,671

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2003 (c)	2002 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES.....	(1,629)	5,476
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities.....	-	-
3	Proceeds from the Sale of Short-Term Investment Securities.....	-	-
4	Cash Outflows for Property and Equipment.....	(5,145)	(2,153)
5	Proceeds from Disposition of Property and Equipment.....	-	-
6	Purchase of Casino Reinvestment Obligations.....	(1,521)	(1,579)
7	Purchase of Other Investments and Loans/Advances made.....	-	-
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....	-	-
9	Cash Outflows to Acquire Business Entities.....	-	-
10		-	-
11		-	-
12	Net Cash Provided (Used) by Investing Activities.....	(6,666)	(3,732)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt.....	-	-
14	Payments to Settle Short-Term Debt.....	-	-
15	Cash Proceeds from Issuance of Long-Term Debt.....	-	-
16	Costs of Issuing Debt.....	-	-
17	Payments to Settle Long-Term Debt.....	(1,469)	(545)
18	Cash Proceeds from Issuing Stock or Capital Contributions.....	-	-
19	Purchases of Treasury Stock.....	-	-
20	Payments of Dividends or Capital Withdrawals	-	-
21	Partnership Distribution	(2,010)	-
22	Cash Disbursed for Capital Contribution	-	-
23	Net Cash Provided (Used) by Financing Activities.....	(3,479)	(545)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	(11,774)	1,199
25	Cash and Cash Equivalents at Beginning of Period.....	52,811	42,066
26	Cash and Cash Equivalents at End of Period.....	41,037	43,265
	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized).....	31,536	33,931
28	Income Taxes.....	-	-

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2003 (c)	2002 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss).....	(9,056)	1,025
	Noncash Items Included in Income and Cash Items Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	10,359	8,806
31	Amortization of Other Assets (Bond Discount).....	41	-
32	Amortization of Debt Discount or Premium.....	610	636
33	Deferred Income Taxes - Current.....	-	-
34	Deferred Income Taxes - Noncurrent.....	-	-
35	(Gain) Loss on Disposition of Property and Equipment.....	-	-
36	(Gain) Loss on Casino Reinvestment Obligations.....	850	717
37	(Gain) Loss from Other Investment Activities.....	-	-
38	Net (Increase) Decrease in Receivables and Patrons' Checks.....	121	2,040
39	Net (Increase) Decrease in Inventories.....	315	162
40	Net (Increase) Decrease in Other Current Assets.....	527	(3,512)
41	Net (Increase) Decrease in Other Assets.....	(6,919)	210
42	Net Increase (Decrease) in Accounts Payable.....	1,688	1,060
43	Net Increase (Decrease) in Other Current Liabilities Excluding Debt.....	(165)	(5,668)
44	Net Increase (Decrease) in Other Noncurrent Liabilities Excluding Debt.....	-	-
45	-	-
46	-	-
47	Net Cash Provided (Used) by Operating Activities.....	(1,629)	5,476
	SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment.....	5,145	3,608
49	Less: Capital Lease Obligations Incurred.....	-	(1,455)
50	Cash Outflows for Property and Equipment.....	5,145	2,153
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired.....	-	-
52	Goodwill Acquired.....	-	-
53	Net Assets Acquired Other than Cash, Goodwill, and Property and Equipment.....	-	-
54	Long-Term Debt Assumed.....	-	-
55	Issuance of Stock or Capital Invested.....	-	-
56	Cash Outflows to Acquire Business Entities.....	0	0
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions/Partnership Distribution.....	-	-
58	Plus: Issuances of Long-Term Debt to Affiliates, Net of Costs.....	-	-
59	Plus: Elimination of Amounts Due from Affiliates.....	-	-
60	Cash Proceeds from Issuing Stock or Capital Contributions.....	0	0

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE: TRUMP TAJ MAHAL CASINO RESORT

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES (\$ IN THOUSANDS)

FOR THE THREE MONTHS ENDED MARCH 31, 2003

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	68,200	\$ 5,240		
2	Food	484,944	5,768		
3	Beverage	1,502,853	2,395		
4	Travel			15,514	\$ 1,666
5	Bus Program Cash	129,490	1,259		
6	Other Cash Comps	404,208	13,706		
7	Entertainment	4,797	186	5,591	292
8	Retail & Gifts			47,763	1,322
9	Parking				
10	Other	3,768	220	16,322	354
11	Total	2,598,260	\$ 28,774	85,190	\$ 3,634

TRUMP TAJ MAHAL CASINO RESORT
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2003
(Unaudited)

NOTE 1 - ORGANIZATION AND OPERATIONS

Trump Taj Mahal Associates, a New Jersey general partnership ("Taj Associates") is 100% beneficially owned by Trump Atlantic City Associates, a New Jersey general partnership ("Trump AC"). Trump AC is 100% beneficially owned by Trump Hotels & Casino Resorts Holdings, L.P., a Delaware limited partnership ("THCR Holdings") which is a 63.4% owned subsidiary of Trump Hotels & Casino Resorts, Inc., a Delaware corporation ("THCR"). In addition, Trump AC beneficially wholly owns Trump Plaza Associates, a New Jersey general partnership ("Plaza Associates"), the owner and operator of the Trump Plaza Hotel and Casino located in Atlantic City, New Jersey.

Taj Associates owns and operates the Trump Taj Mahal Casino Resort (the "Taj Mahal"), an Atlantic City, New Jersey hotel, casino and convention center complex. The industry in which the Taj Mahal operates is subject to intense competition and regulatory review.

The accompanying financial statements of Taj Associates have been prepared without audit. In the opinion of management, all adjustments, consisting of only normal recurring adjustments necessary to present fairly the financial position, the results of operations and cash flows for the periods presented, have been made.

The accompanying financial statements have been prepared by Taj Associates pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "Commission"). Accordingly, certain information and note disclosures normally included in financial statements prepared in conformity with accounting principles generally accepted in the United States have been condensed or omitted. These financial statements should be read in conjunction with the financial statements and notes thereto included in Taj Associates' December 31, 2002 Quarterly Report as filed with the Commission.

The casino industry in Atlantic City is seasonal in nature; therefore, results of operations for the three months ended March 31, 2003 and 2002 are not necessarily indicative of the operating results for a full year.

Reclassifications

During September 2002, Taj Associates reclassified certain costs (primarily bus coin) from selling, general and administrative expenses to promotional allowances to be consistent with prevailing industry practice. The amount of \$2,435,000 for the three months ended March 31, 2002 has been reclassified to conform to the current year presentation.

Certain other reclassifications and disclosures have been made to prior year financial statements for them to be in conformity with the current year presentation.

TRUMP TAJ MAHAL CASINO RESORT
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2003
(Unaudited)

NOTE 2 - LONG-TERM DEBT

Long-term debt consists of the following:

	<u>March 31,</u> <u>2003</u>	<u>March 31,</u> <u>2002</u>
Note Payable - Trump AC (a)	\$ 800,000,000	\$ 800,000,000
Note Payable - Trump AC, net of unamortized discount of \$419,000 and \$0, respectively (a)	36,331,000	—
Other (b)	<u>14,370,000</u>	<u>7,201,000</u>
Total	850,701,000	807,201,000
Less: Current portion - Other	<u>(5,593,000)</u>	<u>(2,321,000)</u>
	<u>\$ 845,108,000</u>	<u>\$ 804,880,000</u>

(a) Trump AC together with Trump Atlantic City Funding, Inc., a wholly owned subsidiary of Trump AC (“Trump AC Funding”), issued the Trump Atlantic City Mortgage Notes (“Trump AC Mortgage Notes”) in an aggregate principal amount of \$1,200,000,000 which bear interest at 11.25% and are due May 1, 2006. Interest on the Trump AC Mortgage Notes is due semiannually. The Trump AC Mortgage Notes are guaranteed as to payment of principal and interest jointly and severally by Taj Associates, Plaza Associates, Trump AC and all future subsidiaries of Trump AC (other than Trump AC Funding). The Trump AC Mortgage Notes are jointly and severally secured by mortgages representing a first lien and security interest on substantially all of the assets of Taj Associates and Plaza Associates.

Trump AC together with Trump Atlantic City Funding II, Inc. (“Trump AC Funding II”) and Trump Atlantic City Funding III, Inc. (“Trump AC Funding III”), wholly owned subsidiaries of Trump AC, issued Trump AC Mortgage Notes in an aggregate principal amount of \$75,000,000 and \$25,000,000, respectively, which bear interest at 11.25% and are due May 1, 2006. Interest on the Trump AC Mortgage Notes is due semiannually. The Trump AC Mortgage Notes are guaranteed as to payment of principal and interest jointly and severally by Taj Associates, Plaza Associates, Trump AC and all future subsidiaries of Trump AC (other than Trump AC Funding). The Trump AC Mortgage Notes are jointly and severally secured by mortgages representing a first lien and security interest on substantially all of the assets of Taj Associates and Plaza Associates.

From the proceeds of the issuance of the Trump AC Mortgage Notes, Trump AC loaned \$800,000,000 and \$36,750,000 to Taj Associates with interest at 11.25%, due May 1, 2006 with the same terms as the Trump AC Mortgage Notes. Costs of \$29,467,000 and \$609,000 associated with the issuance of the Trump AC Mortgage Notes are being amortized by Taj Associates using the effective interest method over the term of the Trump AC Mortgage Notes. Amortization is included in interest expense in the accompanying statements of operations and totaled \$610,000 and \$636,000 for the three months ended March 31, 2003 and 2002, respectively.

The Trump AC Mortgage Notes include restrictive covenants prohibiting or limiting, among other things, the sale of assets, the making of acquisitions and other investments, certain capital expenditures, the incurrence of additional debt and liens and the payment of dividends and distributions.

(b) Interest on these leases are payable with interest rates ranging from 7.9% to 11.6%. The leases are due at various dates between 2004 and 2007 and are secured by the equipment financed.

TRUMP TAJ MAHAL CASINO RESORT
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2003
(Unaudited)

NOTE 3 - RECENT ACCOUNTING PRONOUNCEMENT

In July 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." This standard addresses the financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The standard is effective for fiscal years beginning after June 15, 2002. The effect of adoption was not material to Taj Associate's financial results.

In November 2002, the FASB issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, an Interpretation of FASB Statements No. 5, 57, and 107 and Rescission of FASB Interpretation No. 34" ("FIN No. 45"). The interpretation requires that upon issuance of a guarantee, the entity must recognize a liability for the fair value of the obligation it assumes under that obligation. This interpretation is intended to improve the comparability of financial reporting by requiring identical accounting for guarantees issued with separately identified consideration and guarantees issued without separately identified consideration. For Taj Associates, the initial recognition, measurement provision and disclosure requirements of FIN No. 45 are applicable to guarantees issued or modified after December 31, 2002. The effect of adoption was not material to Taj Associate's financial results.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN No. 46"). This interpretation clarifies the application of Accounting Research Bulletin No. 51, "Consolidated Financial Statements," to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient subordinated financial support from other parties. FIN No. 46 applies immediately to variable interest entities created after January 31, 2003, and to variable interest entities in which an enterprise obtains an interest after that date. For existing variable interest entities, the consolidated requirement is effective for interim or annual financial statements beginning after June 15, 2003. Taj Associates is evaluating whether it has any variable interest entities, which will be subject to consolidation pursuant to FIN No. 46.

NOTE 4 - TRANSACTIONS WITH AFFILIATES

Taj Associates has engaged in certain transactions with Donald J. Trump ("Trump") and entities that are wholly or partially owned by Trump. Amounts receivable/(payable) at March 31 are as follows:

	March 31, 2003	March 31, 2002
Trump Castle Associates ("Castle Associates")	\$ 24,000	\$ 618,000
Plaza Associates	185,000	23,000
THCR	—	(982,000)
Trump Administration	(57,000)	4,021,000
Trump AC (Note 5)	2,000,000	65,989,000
	<u>\$ 2,152,000</u>	<u>\$ 69,669,000</u>

TRUMP TAJ MAHAL CASINO RESORT
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2003
(Unaudited)

Taj Associates engages in various transactions with the other Atlantic City hotel/casinos and related casino entities owned by Trump. These transactions are charged at cost or normal selling price in the case of retail items and include certain shared professional fees, insurance, payroll costs, warehoused operating inventories and advertising as well as complimentary services offered to customers.

Trump Taj Mahal Associates Administration, a separate division of Taj Associates ("Trump Administration") was formed for the purpose of realizing cost savings and operational synergies by consolidating certain administrative functions of, and providing certain services to, Plaza Associates, Taj Associates and Castle Associates. Management believes that Trump Administration's services will continue to result in substantial cost savings and operational synergies.

NOTE 5 - PARTNERSHIP DISTRIBUTION

Pursuant to the indentures governing the Trump AC Mortgage Notes, Trump AC is permitted to reimburse THCR for its operating and interest expenses. These reimbursements are subject to limitations set forth in such indentures, including an annual limitation of \$10,000,000 in operating expense reimbursements and a life- time limitation of \$50,000,000 in interest expense reimbursements.

As such, Trump AC's subsidiaries, Taj Associates and Plaza Associates are permitted to reimburse Trump AC for its interest expenses and operating expense reimbursements to THCR. During the quarter ended June 30, 2002, Taj Associates declared a partnership distribution to Trump AC of \$76,212,000. Previously these amounts were presented as Advances to Affiliates on the balance sheet. During the quarter ended March 31, 2003, Taj Associates declared a partnership distribution to Trump AC of \$2,010,000 consisting of operating expense reimbursements.

NOTE 6 - PARTNERSHIP CAPITAL

Trump AC together with Trump AC Funding II and Trump AC Funding III issued Trump AC Mortgage Notes in an aggregate principal amount of \$75,000,000 and \$25,000,000, respectively, which bear interest at 11.25% and are due May 1, 2006. Interest on the Trump AC Mortgage Notes is due semiannually. The Trump AC Mortgage Notes are guaranteed as to payment of principal and interest jointly and severally by Taj Associates, Plaza Associates, Trump AC and all future subsidiaries of Trump AC (other than Trump AC Funding). The Trump AC Mortgage Notes are jointly and severally secured by mortgages representing a first lien and security interest on substantially all of the assets of Taj Associates and Plaza Associates.

From the proceeds of the issuance of the Trump AC Mortgage Notes, Taj Associates and Plaza Associates each received the benefit of \$36,750,000 and \$63,250,000, respectively. Accordingly these amounts plus apportioned deferred loan costs net of unamortized discounts were recorded in the stand alone financial statements of both Taj Associates and Plaza Associates during the quarter ended June 30, 2002. Previously these amounts were recorded solely on the financial statements of Trump AC.

TRUMP TAJ MAHAL CASINO RESORT
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2003
(Unaudited)

NOTE 7 - STATE OF NEW JERSEY INCOME TAXES

On July 3, 2002, the State of New Jersey passed the New Jersey Business Tax Reform Act (the "Act"). This Act, among other things, requires the suspension of the use of the New Jersey net operating loss carryforwards for two years and imposes a new Alternative Minimum Assessment amount under the New Jersey corporate business tax based on either gross receipts or gross profits, as defined. The Act is retroactive to January 1, 2002. In accordance with the Act, Taj Associates has recorded a provision for current income tax expense of \$534,000 for the three months ended March 31, 2003. There was no comparable expense in the three months ended March 31, 2002 since this change was recorded beginning in the period in which the tax law was passed (third quarter 2002) pursuant to the accounting literature in Financial Accounting Standards Board Statement Number 109, "Accounting for Income Taxes".

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Legal Proceedings

Taj Associates, its Partners, certain members of its former Executive Committee, and certain of its employees, have, from time to time, been involved in various legal proceedings. In general, Taj Associates has agreed to indemnify such persons against any and all losses, claims, damages, expenses (including reasonable costs, disbursements and counsel fees) and liabilities (including amounts paid or incurred in satisfaction of settlements, judgements, fines and penalties) incurred by them in said legal proceedings.

Federal Income Tax Examination

Taj Associates is currently involved in an examination with the Internal Revenue Service ("IRS") concerning Taj Associates' federal partnership income tax returns for the tax years 1994 through 1996. While any adjustment which results from this examination could affect Taj Associates' state income tax return, Taj Associates does not believe that adjustments, if any, will have a material adverse effect on its financial condition or results of operations.

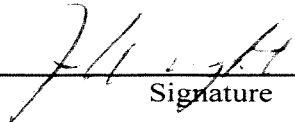
STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

STATE OF NEW JERSEY :
COUNTY OF ATLANTIC :SS,
:

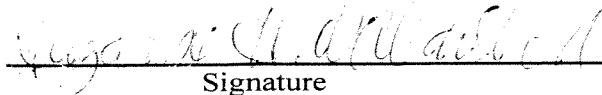
James L. Wright, being duly sworn according to law upon my oath deposes and says:

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.

Subscribed and sworn to before me this 15th
day of May, 2003


Signature

Vice President of Finance
Title


Signature

Suzanne H. Wallowitch
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires November 23, 2003
Basis of Authority
to Take Oaths

003507-11
License Number

On Behalf Of:

Trump Taj Mahal Casino Resort
Casino Licensee